

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION

IN RE: § § CASE NO. 10-35732
ISC Building Materials, Inc., § § CHAPTER 11
Debtor § §

**EMERGENCY MOTION TO WITHDRAW DEBTOR'S EMERGENCY MOTION TO
AMEND BIDDING PROCEDURES REGARDING SALE OF DEBTOR'S DRYWALL
ASSETS (DOC NO. 358) AND TO ESTABLISH AUCTION DATE AND TIME**

TO THE HONORABLE UNITED STATES BANKRUPTCY COURT JUDGE KAREN BROWN:

COMES NOW, ISC Building Materials, Inc., by and through its counsel, Donald L. Wyatt, Jr., and files this its Motion to Withdraw Debtor's Emergency Motion to Amend Bidding Procedures Regarding Sale of Debtor's Drywall Assets (Doc No. 358), and to Establish Auction Date and Time and would respectfully show as follows:

1. On February 15, 2011, Debtor filed its Emergency Motion to Amend Bidding Procedures Regarding Sale of Debtor's Drywall Assets (the "Motion") based on ongoing negotiations with a bidder identified as Marjam.
2. The interested parties appeared in court on Wednesday the 16th and the matter was acted on only in so far as setting Monday, February 21, 2011 as an auction date under the Confirmed Plan. Otherwise, the matter was continued until Friday February 18, 2011 at 10:00 AM for consideration of the substantive provisions of the Emergency Motion.
3. Late Wednesday, Marjam reduced its offer below the next highest bidder. As a result, the Debtor, in consultation with Comerica Bank and the Unsecured Creditors Committee, decided to accept the next lowest offer as Stalking Horse.

4. Debtor will publish to the court a Notice of Stalking Horse Bid as well as post the terms of the Stalking Horse bid to the GulfStar Data Room shortly.
5. The selected Stalking Horse bid Asset Purchase Agreement accepts and incorporates the terms of the Debtor's Bidding Procedures as published in its Confirmed Plan and, therefore, the substantive issues raised in the Emergency Motion are moot.
6. The only remaining relief necessary to the orderly implementation of the Auction is for the court to adjust its order of Wednesday setting the Auction for Monday February 21, 2011, which is a legal holiday, (requested in error by counsel for the Debtor) and setting the Auction for Tuesday at 9:00. Counsel for the Stalking Horse Bidder has indicated his acceptance of that Auction date and time.
7. Counsel for Comerica Bank and the Unsecured Creditors Committee concur in this Motion.

WHEREFORE, ISC Building Materials, Inc., debtor in possession, respectfully moves that the hearing scheduled for Friday, February 18, 2011 at 10:00 AM be cancelled and that the court enter an order setting the Auction of the Drywall Division for 9:00 AM CST on Tuesday February 22, 2011 at GulfStar Group, II, LP as per the original Bid Procedures; and for such other and further relief as the court may deem just and proper.

Dated: February 17, 2011.

Respectfully submitted,
Wyatt Legal Services, LLP

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